

LISOMA INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2008

KIMBELL & CO.

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LISOMA INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

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LISOMA INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2008**

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Intangible assets		22,715	24,462
Tangible assets		2,484	3,581
Investments		40	40
		<u>25,239</u>	<u>28,083</u>
CURRENT ASSETS			
Stocks		287,434	340,253
Debtors		94,027	85,495
Cash at bank and in hand		26,174	17,863
		<u>407,635</u>	<u>443,611</u>
CREDITORS: Amounts falling due within one year		<u>286,514</u>	<u>252,509</u>
NET CURRENT ASSETS		<u>121,121</u>	<u>191,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		146,360	219,185
CREDITORS: Amounts falling due after more than one year		<u>300,385</u>	<u>300,385</u>
		<u>(154,025)</u>	<u>(81,200)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		(155,025)	(82,200)
DEFICIT		<u>(154,025)</u>	<u>(81,200)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

LISOMA INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2008

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on

11/3/09

and are signed on their behalf by:



MR T.W. ATKINSON

The notes on pages 3 to 6 form part of these abbreviated accounts.

LISOMA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements have been prepared on a going concern basis, the validity of which depends upon continuing funding being available. The accounts do not include any adjustments that would result from a failure to obtain funding. The directors have asserted that they consider that the company will continue as a going concern for the foreseeable future.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Turnover attributable to geographical markets outside the uk

2008	2007
83.3%	84.2%

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Marketing rights - 5% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

LISOMA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

Number of directors to whom benefits accrued under money purchases pension schemes

2008	2007
1	1

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LISOMA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 January 2008	34,946	12,865	40	47,851
Disposals	-	(1,181)	-	(1,181)
At 31 December 2008	<u>34,946</u>	<u>11,684</u>	<u>40</u>	<u>46,670</u>
DEPRECIATION				
At 1 January 2008	10,484	9,284	-	19,768
Charge for year	1,747	827	-	2,574
On disposals	-	(911)	-	(911)
At 31 December 2008	<u>12,231</u>	<u>9,200</u>	<u>-</u>	<u>21,431</u>
NET BOOK VALUE				
At 31 December 2008	<u>22,715</u>	<u>2,484</u>	<u>40</u>	<u>25,239</u>
At 31 December 2007	<u>24,462</u>	<u>3,581</u>	<u>40</u>	<u>28,083</u>

3. TRANSACTIONS WITH THE DIRECTORS

Included within "Other Debtors" is an amount of £59,720 (2007: £59,063). This represents an unsecured, interest free loan to Hela Canada Limited.

Included within "Other Creditors" is an amount of £31,745. (2007: £27,551) This represents an unsecured, interest free loan from Lisoma AB.

The amount included within "Creditors: amounts falling due after one year" (Note 9) is the balance of unsecured, interest free loans from Mr P. Rabe.

Included in turnover for the year are sales of raw materials to Lisoma AB of £109,894 at cost. (2007: £24,714). At the balance sheet date the company is owned £nil.

Included in manufacturing and production costs for the year are purchases of raw materials from Hela Canada Limited of £100,943 (2007: £94,428). At the balance sheet date the company owes Hela Canada Limited £11,294 (2007: £nil) and Lisoma AB £197,831 (2007: £197,831). These amounts are included within Trade Creditors.

During the year the company was invoiced by Enzpharma (UK) Limited £16,619 (2007: £18,196) net for consultancy services. At the balance sheet date the company owes £2,407 (2007: £1,908). This amount is included within Trade Creditors. Wayne Atkinson is a director and 10% shareholder of Enzpharma (UK) Limited.

The company was under the control of Mr P. Rabe throughout the current and previous year. Mr P. Rabe is a director and the major shareholder.

LISOMA INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

4. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>